

SENATOR SAVAGE: Chair recognizes Senator Labeledz.

SENATOR LABEDZ: Thank you, Mr. Chairman. In the original bill it was drafted to increase the valuation of the home from \$15,000 to \$30,000 actual value. The committee decided to change the \$30,000 to \$25,000. We just now eliminated the committee amendments. This amendment will reinstate the wish of the committee by changing the \$30,000 to \$25,000. It will also eliminate the original language in LB 407, which called for a reduction of retirement income received by an individual, which would be taxable by the federal government. This amendment reinstates the definition of household income. Thus, for purposes of determining the income qualification level, federal adjusted gross income, as reported for federal tax purposes, would be utilized. Underlying the property tax issue are the impending, or in some cases completed reassessments of property values, which the state's counties must do by January of 1979. LB 407, which was introduced last session of the Unicameral, would raise the existing Nebraska Homestead Exemption from the first \$15,000 to \$25,000 actual value. Now I feel, and I'm sure that almost everyone here is concerned that some legislation must be passed in the up coming session in order to meet the immediate problems that will surface when the elderly homeowner's property is reassessed. There is no question that the reappraised property will be valued at a higher rate, some say as much as double or triple of its current actual value. Present Nebraska legislation provides for the elderly exemption on only the first \$15,000. I urge the members of the Legislature to accept this amendment and increase the valuation of the home from \$15,000 to \$25,000. Thank you.

SENATOR SAVAGE: Senator George, you wish to be recognized?

SENATOR GEORGE: Yes, Mr. Chairman. Question of Senator Labeledz.

SENATOR SAVAGE: Senator Labeledz, will you respond to Senator George?

SENATOR LABEDZ: Yes, Senator George.

SENATOR GEORGE: Senator Labeledz, I just want to, for a point of information,...the committee amendments, which we rejected, obviously contained my previous bill, LB 392. Now since we have it rejected, and there may be some misunderstanding. I believe that Senator Keyes, as Chairman of the Revenue Committee, mentioned that your subsequent amendments would reinstate that section. I'm reading through your amendments here and they do not contain that section. Do you have any other amendments that would reinstate that section which originally was contained in LB 392, as amended by the Revenue Committee?

SENATOR LABEDZ: No, Senator George, I do not. I expected, because 392 was your bill, I was expecting you, or thought you would want to do that. Just that portion of the handi-capped.

SENATOR GEORGE: I'll offer an amendment then later on.

SENATOR LABEDZ: Thank you.